OIL MEN ANNOUNCE NO PLAN

SAID IN MARCH THAT THEY HAD NONE READY.

Had to Dissolve Once Before—Present Case Originated in Roosevelt's Day After Inquiry by Garfield at Request of Congress—Stock Went Up Yesterday

Representatives of the Standard Oil company in this city refused yesterday to comment in any way whatsoever on the decision handed down by the Supreme Court. The statement made at the Standard Oil Building at 26 Broadway late in the afternoon was that nobody connected with the company would have anything to say regarding the decision until to-day or until they had had time to read it in its entirety.

M. F. Elliott, general counsel for the company, and John D. Archbold, its vice-president, left their offices after the first news regarding the decision and its tenor reached here.

On March 24 last the company published the following advertisement under the heading "A Denial":

Persistent reiteration in various publications that the Standard Oil Company has prepared plans for reorganization in anticipation of the decision of the United States Supreme Court renders it necessary to state officially and emphatically that there is absolutely no truth in such reports. No such plans have been made, no preparations undertaken and all statements to the contrary are untrue and misleading.

STANDARD OIL COMPANY,
By H. C. Folger, Jr., Secretary.

No further statement has come from the company since that time.

Wall Street did not receive the news of the decision until 4:10 yesterday afternoon, the first bulletin on the ticker simply stating that the decision was against the company and held that it existed in violation of the first two sections of the anti-trust act. At the close of business hours nobody in Wall Street or in the offices of the company had any more information than the earliest bulletin.

Standard Oil directors and the Supreme Court met simultaneously yesterday. The former were through with their business and had ready the announcement of the usual quarterly dividend of $9 a share within a few minutes after they went into session. Standard Oil stock made no conspicuous showing on the curb, where it closed at a gain of 4¾ points on the day, with total transactions of only twenty-one shares. American Tobacco behaved with far more certainty, gaining 15 points on the day on sales of 191 shares. On the Stock Exchange American Tobacco 6s and 4s were more active than usual and were both close to the high records for the year. It was not until 6 P. M. that the ticker announced that the Supreme Court had adjourned without announcing a decision in the tobacco case.

Once before the institution of the present suit the Standard Oil Company was dissolved by the courts and forced to reorganize. This was in 1892, when the company was an Ohio corporation. In March, 1892, the Supreme Court of Ohio decided that the making and operation of the trust agreement by which all the stocks of the companies making up the holding company were conveyed to nine trustees was beyond the corporate powers of the Standard Oil Company of Ohio, and enjoined that corporation from continuing business as a monopoly. On March 21, 1892, these trustees, as a result of that decision, met and terminated their trust agreement and resolved to distribute to the owners of the trust certificates the stocks of the different companies which they had held. As a result of this reorganization the Standard Oil Company of New Jersey, against which the present suit was aimed, was enlarged into the present company.

A company by that name had been one of the twenty subsidiary companies whose stock the trustees had held. Its capital stock in 1892 was increased from $10,000,000 to $100,000,000 and its charter was amended so as to empower it to do all kinds of mining, manufacturing, trading and transportation business, to acquire, hold, vote, sell and assign shares of capital stock and carry on its business in all parts of the world. The stock of the other companies returned to its original holders by the trustees was then exchanged for the stock of the Standard Oil Company of New Jersey.

Attacks on the new corporation were as abundant as attacks on the old had been. Miss Ida M. Tarbell, the feminine foe of the company, in particular, never did let up. The present suit against the Standard Oil Company of New Jersey was filed by the Government on November 15, 1906, by Attorney-General Moody under the direction of President Roosevelt. The form the suit took was a petition in equity against the Standard Oil Company of New Jersey and its seventy constituent corporations. It was filed in the United States Circuit Court at St. Louis. The filing of this suit came six months after Commissioner of Corporations Garfield had made a report on the company to the President declaring the company to be a monopoly. This report was made in response to a resolution in Congress. In reply to this report the company in a long statement made to its stockholders on May 16, 1906, declared that it was a "palpable absurdity" to call the company a monopoly and took the Government to task for casting aspersions on it when the courts were open.

Attorney-General Moody appointed Charles B Morrison and Frank B Kellogg to make an investigation of the company and its methods of doing business and to report whether or not there had been a violation of the Sherman law. They were appointed in June, 1906, and their report was the basis of the petition filed in the following November. Besides naming the seventy subsidiary companies as defendants this petition named as defendants seven individuals, John D. Rockefeller, William Rockefeller, Henry H. Rogers, since dead; John D. Archbold, H. M. Flagler, Oliver H. Payne and Charles O. Pratt. The parent company, its subsidiaries and these individuals were charged with having entered into an agreement to monopolize the trade in petroleum. The United States asked for perpetual injunction and for the dissolution of the company.

Among the things which the bill alleged was that the purpose and effect of the use of the Standard Oil Company of New Jersey as a holding company was exactly the same as the purpose and effect of the agreement of the old trustees of the company dissolved in Ohio, namely to suppress competition among the corporations and limited partnerships whose stocks were first held by the trustees and then by the Standard Oil Company of New Jersey. It was alleged further that in many ways and by the use of favorable rates for transportation discriminating in favor of the different subsidiaries, the Standard Oil Company had not only obtained in large sections of the country a monopoly, but that prices to the consumer within the territory covered were very much higher than where competition to some extent existed. The Government asked the court to prohibit any and all of the subsidiaries from declaring or paying any dividends to the Standard Oil Company of New Jersey.

Following the filing of this bill evidence was taken in St. Louis, Chicago, Cleveland, New York and other places. About four hundred witnesses were examined. The record, exceeding 7,000,000 words, has been described as the largest ever taken in any single action in this country. Most of the testimony for the defence was taken in New York in September, 1907, and among the witnesses called at that time were Charles M. Pratt, John D. Rockefeller and John D. Archbold.

The Standard Oil Company's answer to the suit was a general denial of the allegations of a conspiracy to establish a monopoly. They denied accepting rebates from the railroads, and said that whatever rates had been made to them were available to all persons engaged in the business. At the hearings exhibits were introduced showing that in seven years the profits of the business had been nearly $500,000,000 and that in 1906 the profits of the Standard Oil Company of Indiana alone had amounted to more than $10,000,000 on a capitalization of only $1,000,000. At the time the suit was first filed the company issued another statement addressed to its stockholders, in which the directors expressed confidence that they would "successfully vindicate themselves before the public and the law."

In its fight the company employed such legal lights as Moritz Rosenthal of Chicago, John G. Milburn of this city and John G. Johnson of Philadelphia, with many others. In January, 1907, the company, through its lawyers, tried unsuccessfully to have the service revoked on all the companies except the one in Missouri, the Waters-Pierce Oil Company, on the ground that the others were non-residents. This was overruled, as were also many exceptions which the company subsequently filed. After the hearings the case was argued before the St. Louis court, the arguments beginning on April 5, 1909, and continuing for a week.

On November 20, 1909, Judges Sanborn, Van Devanter, Hook and Adams of the Federal Circuit Court of Appeals handed down their decision in St Louis in which they held that the company was in restraint of trade and stifled competition in violation of Sections 1 and 2 of the anti-trust law. It not only ordered the return of the securities to the different subsidiary companies and their separate stockholders, but granted the Government's application for an injunction restraining the parent company from voting any stock or paying any dividends on the stocks of subsidiaries. This decision was unanimous on the part of the four Judges, the opinions being written by Judge Walter H. Sanborn. There was a separate concurring opinion by Judge Cook. Standard Oil stock, on the receipt of the news of this decision, fell ten points, reaching 690.

On March 13, 1910, arguments on the appeal began before the Supreme Court in Washington. Attorney-General Moody had become a member of the court himself at this time, but did not sit in the case. The closing argument for the Government was made by Attorney-General Wickersham and John G Johnson closed the case for the Standard, the argument lasting three days. Surprise was caused a few months later when the court announced that it desired to have an entire rehearing. This necessitated the preparation of new arguments and new briefs and was the occasion for a long delay. It was not until last January that the court again listened to the lawyers on the subject, this time with the addition of Justices Hughes, Van Devanter and Lamar, who had been appointed to vacancies in the court by the President since the first argument. The reargument began on January 12 last and was closed on January 17, the same attorneys appearing on behalf of the company and Attorney-General Wickersham closing the case for the Government.

It has been estimated that the assets of the Standard Oil Company, which the highest court has now ordered to be dissolved, amount to $600,000,000 in plants and properties. Since the company took over the stocks of the various subsidiaries it has never issued annual reports and its earnings have never been made public except when brought out in court proceedings. For the last seven years it has paid dividends of $40 a share. In 1909 and 1901 it paid $48 a share. Its lowest dividend has been 36 per cent. These dividends were paid on an outstanding capitalization of $98,538,000. While the capitalization of some of the subsidiary companies has been increased no change has been made in the holding company's stock. In 1909 the stock of the company got down to $635 a share and later, in 1910, to $585. Its low record for this year was 617. Yesterday it sold at 679¾. The high watermark was touched in 1901, when it sold for 843.

REPUBLICAN CLUB VOTES NO

On Direct Election of Senators and for the Gaynor Charter.

The Republican Club at its monthly meeting last night voted down a resolution urging that the direct election of United States Senators should be at once submitted to the people. The majority of the members thought that the present method of electing Senators was more advisable than direct elections.

The members also voted against the so-called Gaynor charter, and will oppose it at the public hearings. Objections were taken to the proposed changes in the make up of the Board of Education and to the civil service clauses which are interpreted to take from the State civil service board supervision over the municipal board.

Massachusetts House Advances Direct Primary Bill.

BOSTON, May 15.—By 205 to 15 the House to-day passed to be engrossed the Walker direct nominations bill, affecting all elective members of political committees and all others except Presidential electors.

The Weather.

May 16.—An area of high pressure occupied the Atlantic States except Florida yesterday and spread westward to the Mississippi Valley. Over Florida the pressure was low, as it was also over most of the West, with a centre over Idaho.

Rain fell in the lake regions, the upper Mississippi Valley and the Northwest and at some points in the Rocky Mountains and plains States. There were showers also in Florida and on the south Atlantic coast.

It was cooler on the middle Atlantic coast and in North Dakota, Utah, Colorado and Arizona. In the upper Mississippi Valley, the Ohio Valley, lake regions and eastward and in Montana, Idaho and Georgia it was warmer.

In this city the day was fair and warmer; wind, light to fresh southwest to southeast; average humidity, 63 per cent.; barometer, corrected to read to sea level, at 8 A. M., 30.33, 3 P. M., 30.30.

The temperature yesterday, as recorded by the official thermometer, is shown in the annexed table:

	1911.	1910.		1911.	1910.
9 A. M.	61°	59°	6 P. M.	58°	59°
12 M.	61°	58°	9 P. M.	60°	57°
3 P. M.	64°	59°	12 Mid.	60°	55°

Highest temperature, 66°, at 1:00 P. M.

WASHINGTON FORECAST FOR TO-DAY AND TO-MORROW.

For eastern New York, fair in southern, cloudy in northern part to-day; to-morrow, probably fair, moderate westerly winds.

For New England, cloudy to-day, preceded by showers in Maine; to-morrow, probably fair, moderate westerly winds.

For the District of Columbia, eastern Pennsylvania, New Jersey, Delaware, Maryland and Virginia, fair generally, without much change in temperature to-day and to-morrow, light, variable winds, mostly westerly.

For western New York, cloudy to-day and to-morrow; moderate and variable winds.

JUSTICE HARLAN'S DISSENT

HE OBJECTS TO THE INTERPRETATION OF THE LAW.

It Made Every Contract or Combination in Restraint of Trade Illegal, He Says, but Majority Opinion Says It Applies Only to Unreasonable Restraint.

WASHINGTON, May 15.—Associate Justice Harlan in his dissenting opinion said in part:

"I feel it my duty to file my dissent to the views expressed in the opinion of the majority of the court.

"The anti-trust act of 1890 was passed when this country was facing a crisis. There were great accumulations of capital in a few hands and great combinations had their hands upon the throat of this country, even threatening with extinction many forms of commercial life. The question before Congress was, What shall we do? Finally after deliberation the anti-trust act of 1890 was enacted.

"If we will examine the debates in the *Congressional Records* of that time we will be forced to the conclusion that great men then in Congress had a well defined idea of the conditions prevailing which made the legislation imperative and also the meaning of the language used in the law enacted to meet those conditions. Congress declared every contract in restraint of trade between the States illegal. The first section of the act of 1890 reads, 'every contract'; it does not declare that certain contracts but that every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal.' Nothing could be plainer. Every contract in restraint of trade. The lawyers in Congress when that prohibition was framed understood the meaning of the language they employed.

"There are many things in this opinion which may well alarm the country. In 1898 this court rendered its opinion in the so-called Trans-Missouri case. This litigation commenced within fifteen years of the enactment of the law. Who were the men then moving about in darkness and who should have the light of reason? Not the men then living who participated in the framing of the law and who knew what was the intention of Congress in enacting it.

"This court in that opinion did not attempt to differentiate between reasonable and unreasonable contracts or combinations in restraint of trade. The learned Chief Justice who has delivered the opinion of the court in the present case has been among those dissenting in cases disposed of by this court under the act of 1890.

"If we will stop to examine the names of great lawyers signed to briefs submitted in cases decided under the act of 1890 it cannot be asserted that we have been groping in darkness.

"It is true that there has been raised for years the contention that the act of Congress did not restrain reasonable contracts in restraint of trade, but only unreasonable contracts. Counsel in this court has in effect been required to take their seats for arguing in support of this contention. Since the law was enacted attempts have been made practically at every session of Congress since then to have the law amended so as to give a legislative interpretation in support of this contention.

"But the fact remains that up until this day Congress has been satisfied with the law as written in this respect and to-day the law stands that every contract in restraint of trade is illegal.

"We hear a good deal about the common law, and the argument has frequently been advanced that the act of 1890 should be interpreted in connection with the common law and that intent should be considered. This court has handed down three important opinions construing the anti-trust law, and has consistently held that the law covered all contracts in restraint of trade and allowed no exceptions.

"If the law as written is to be amended Congress is the only constitutional coordinate branch of the Government with power to amend it. It does not rest with this court by a process of judicial legislation, wholly unjustifiable, to read into the law words not written there by the legislative branch of the Government.

"In 1897 that great lawyer George F. Edmunds, who had sat in the Senate when the law was framed, was called as counsel to bring the light of reason into the court.

"In this case arguments which have been repeatedly advanced were employed, and again a great man asked this court to decide the same question in direct opposition to the conclusions reached in the Trans-Missouri case.

"Certainly there has been no session of Congress since 1896 that somebody in the interests of the opposition to the views of this court, as laid down in its interpretation of the law in the Trans-Missouri case, has not come to Congress to get the law amended. The important fact is that it has never been amended. There is no man in this country to-day who doesn't know it would not be amended.

"These people do not give up as long as they can fight. Every time they get a chance they raise the question before us and ask the court for a construction of the act of 1890. There is no limit to the number of times the question can come before this court.

"The most alarming tendency of this day, in my judgment, so far as our institutions are concerned, is the tendency of judicial delay. When men of vast interests are concerned, and they cannot get lawmakers to enact amendments to construe the law as they desire, they spare no effort to get some case before the courts in an effort to have the courts construe the Constitution and the statute to mean what they want them to mean. The courts are full of cases which attempt to have laws reconstrued.

"We have announced our view upon the law of 1890 and it has been accepted and acted upon. I suppose millions of property has changed hands under the decisions of 1896 and 1898. Prosecutions have been instituted and people have been sent to jail under the act of 1890 as construed by this court. Now the court in the opinion in this case says that this act of Congress applies only to unreasonable restraint. That is what the great combinations fifteen years ago said Congress intended. Now we are to change the rule that has so long been laid down and say that an agreement may be made in restraint of interstate trade provided it is lawful restraint."

"In a decision to-day this court has construed the safety appliance law. It has previously construed the same act, the question at issue being the lives of men. The court was asked to write into the law words not found there; it has refused, and has declared that the law must stand as enacted until amended by Congress. In the case of men's lives those interested must go to Congress for relief.

"In the case of overshadowing combinations of vast wealth and power which may be a menace to the general business of the country, a law which has bestowed a wholesome rule, it is to be interpreted in such a way that it will not be necessary for those who have appeared here as defendants to go to Congress to have it amended. There are those who would undermine all law if the court be willing and who would undo the work of the fathers.

"There is in our Government a feature new in the history of the nations of the world. It is the subdivision of the government into three coordinate branches, the legislative, judicial and executive, and under our Constitution neither branch has the right to encroach upon the domain of the other.

"The opinion to-day means that the courts may by mere judicial construction amend the Constitution of the United States and amend the statutory laws."

WICKERSHAM'S COMMENTS.

He Says the Decision Is in Favor of the Government on Every Point Save One.

WASHINGTON, May 15.—Attorney-General Wickersham issued this statement in regard to the decision:

"The Attorney-General stated with respect to the decision in the Standard Oil case rendered by the Supreme Court to-day that the court unanimously affirms the decree rendered by the Circuit Court in favor of the Government in every particular save that if gives the defendants six months instead of thirty days time in which to comply with the decree.

"Substantially every proposition contended for by the Government in this case is affirmed by the Supreme Court. In the reasoning by which the Chief Justice reaches the conclusion, in which the whole court concurs, he expresses the view that only contracts, combinations, &c., which in any way unreasonably or unduly restrain interstate trade and commerce or which are unreasonably restrictive of competitive conditions are within the prohibition of the first section of the Sherman act. Justice Harlan, on the other hand, dissents from this view and contends that every contract, &c., which does restrain trade and commerce is within the inhibition of the statute, but he concurs with the whole court in the decree of affirmance.

"The Chief Justice further holds that the second section of the act seeks, if possible, to make the prohibitions of the act all the more complete and perfect by embracing all attempts to reach the ends prohibited by the first section, that is restraints of trade by any attempt to monopolize, or monopolization thereof, even although the acts by which such results are attempted to be brought about or are brought about be not embraced within the general enumeration of the first section. He further holds that the criterion by which it is to be determined in all cases whether a contract, combination, &c., is a restraint of trade within the meaning of the law is the direct or indirect effect of the acts involved."

Frank B. Kellogg, the special counsel for the Department of Justice in the prosecution of the suit against the Standard Oil Company, issued the following statement to-night:

"The dissolution of the Standard Oil Company of New Jersey, the trust, is inevitable now. The Government won a complete victory. Every material issue for which we contended was decided in our favor. The decision was unanimous. Justice Harlan dissents only as to the language of the opinion."

B. R. T. BETTERS ITS OFFER.

Agrees to Division of Net Profits That Would Be Fairer to the City.

The Brooklyn Rapid Transit Company in another conference yesterday with the Public Service Commission and the special committee of the Board of Estimate made further concessions, which may influence the joint committees when they make up their report next week.

There had been a little hitch as to the basis upon which the payments should be made for taking over as part of the general B. R. T. scheme the elevated lines of the Brooklyn company. The representatives of the company had insisted that after the operating charges had been met the net profits to be pooled between the city and the company should be determined by the net profits of the year previous to the opening of the larger system.

The commission and the Board of Estimate's committee have objected to this on the ground that the company by merely taking one year as a basis might so swell the apparent profits by not making improvements or putting aside funds for depreciation as to get the better of the city. The city's representatives suggested that the average of the five years before the opening of the new lines should be taken as the basis. The company would not agree to this, but at yesterday's conference it agreed to take the average of three years.

As an alternative to the three year plan the company would accept a lump sum of not less than $3,000,000 or more than $3,500,000 in rentals for the elevated lines, stipulating that any extra profits over $3,500,000 shall go into the net profit pool to be divided between the city and the company.

Chairman Willcox of the Public Service Commission and Borough President McAneny of the Board of Estimate's committee said yesterday that no decision as between the two proposals would be reached until the two bodies got together to prepare their joint report.

COL. WILLIAMS ON B. R. T. PLAN.

Says It's Best Ever—Jerome Warns Against Gold Bricks.

The Allied Civic Bodies of South Brooklyn had a stormy meeting in Belmont Hall, Bath Beach, last night, where they gathered to discuss the subway situation. Col. T. S. Williams, president of the B. R. T. told the 500 persons present that the B. R. T. offers the best solution to the rapid transit question and that in fact it was the best proposition ever offered by any railroad in any city.

Harry S. Hansbury got up and said that he was sorry that Col. Williams went away before he was quizzed, but that he'd like to suggest that a committee of ten be appointed to confer with the committees of the other boroughs. He made a motion to that effect. R. S. Kinsler said that he thought the B. R. T. offer was the best and he set forth a written resolution.

At this stage William T. Jerome, who dropped in with Fred Thompson, arose and said that he was impressed with Hansbury's suggestion but that he didn't put any stock in written resolutions because he could never tell who wrote them. Mr. Kinsler thereupon announced that Mayor Gaynor was the meanest man in New York, that he broke his election pledges and he knew another man who was just as mean. This man, he said, shook dice with Alian Ryan.

Mr. Jerome snapped back that Mr. Kinsler was correct in his assertions and that he still thought that written resolutions were bad things. He admitted that he didn't know much about the subway situation, but nevertheless he warned the South Brooklyn folks to be careful that the B. R. T. doesn't hand them a gold brick.

In the noise that followed Hansbury's resolution to appoint a committee of ten to confer with the other boroughs was passed.

MANY HURT IN STRIKE RIOT.

Women Start Row in Which Skulls and Ribs Are Fractured.

GRAND RAPIDS, Mich., May 15. Ten persons were injured to-night in a riot near the Widdicomb furniture factory. Several rioters were clubbed into insensibility by the police. Patrolman W. F. Hillary was kicked in the stomach and had his ribs crushed with a rock. Henry Singer, while resisting arrest, was clubbed and his skull fractured. H. H. Tinker, a newspaper reporter, was struck with a rock. Patrolmen Hackmuth, Miller and Sprague and Sergeant John Conlon received serious injuries from thrown bricks and clubs.

Two thousand rioters gathered near the furniture factory when Harry Widdicomb, Jr., attempted to take away some strike breakers in his automobile.

Hundreds of Polish women were in the throng and began to throw stones at the automobile. Then the trouble flamed into a riot.

STANDARD OIL MUST DISSOLVE

Continued from Second Page.

has carefully read it, but from the statement made by the Chief Justice from the bench in announcing the decision of the court it seems he has construed the statute as it is and ought to be, and undue his construction no man or set of men can organize or conduct a monopoly, and yet every man can conduct legitimate and lawful business without interference."

VICTORY FOR GOOD TRUSTS

Says Former Prosecutor of Standard Oil No Confiscation—Green Tickets for Red.

Henry Wollman, who was New York counsel for the State of Missouri in its ouster suit against the Standard Oil Company in 1905, went into some detail last night in speaking of the probable future of the Standard Oil Company.

"The Government cannot confiscate its properties," said Mr. Wollman, "and would not if it could. The stocks of all the subsidiary companies still equitably belong to stockholders in the big or main company. The company itself will certainly not attempt in the future to do those things which have brought its present trouble and a good deal of its wealth to it. In fact my judgment is that if it had been judged on its record of more recent years it would not have been found guilty.

"I have not any idea that the company will try to evade the spirit of this decision. In fact one of the causes of the present decision is that it tried to evade a decree of the Supreme Court of Ohio rendered many years ago in which it was found to be an illegal trust.

"The company will undoubtedly try to lop off those of its subsidiaries which have brought it under the condemnation of the Supreme Court. It will probably organize some company which can operate such of its plants and properties as within the spirit of the decision will not violate the law.

"Judging from what purports to be a resumé of the decision I would say that so-called combinations, if they have led clean lives have gained a most important victory, in that the Supreme Court has held that the test under the Sherman law is whether or not the purpose and intent of the successful combination is to blot out competition regardless of the means employed. The contention of the Government, as I understand it, had been that any combination that practically is a monopoly is illegal regardless of how it was built up and regardless of the good or bad motive or conduct with regard competitors.

"Apparently the Supreme Court holds in effect that a vast combination is not a violator of the Sherman law unless its builders undertook to build it up by crushing competitors by improper methods and means. Or in other words, the court practically holds that if it carried on a cruel and relentless war of extermination it is a malefactor, from which it follows that if it grew through processes that looked only to its own prosperity and did not use its superior strength to crush weaker competitors by wicked, vicious or improper competition it is no violator of the law.

"If its competitors had withered and died away because of a better quality of its product or a more economical administration and were unable to compete with it, the company, as I view the decision, would have been adjudged no violator of the law, notwithstanding the fact that its superior administration gave it a practical monopoly of the field.

"If I am correct in this analysis of the decision of the Supreme Court those corporations, however large they may be, whose methods have been fair and square and manly and which have fought an open and above board fight with their competitors, using no poisoned arrows, have nothing to fear from the Sherman law."

DOESN'T MEAN CONFISCATION.

Chicago Lawyers Expect That Some Corporations Will Have to Reorganize.

CHICAGO, May 15.—In Chicago financial and business circles there was a general inclination to wait for the full text of the decision in the Standard Oil case before passing a hasty conclusion as to whether a calamity was to result.

The minority report of Judge Harlan was held out as a balm to those who were crying panic and a drop in the stock market. That corporations whose growth has been natural, brought about through the reinvestment of earnings, will in no wise be affected by the decision was the general opinion.

In La Salle street financiers and brokers thought that the stock market might experience a drop, but that the decision will not have as widespread an effect as had been anticipated.

Levy Mayer, one of the counsel defending the Chicago packers charged with violating the Sherman anti-trust law, the same statute under which the Standard Oil decision was given, said to-night that while he believed the decision would have a far reaching effect he did not believe any property was facing confiscation.

"No sweeping anticipation of the illegality of all great corporate enterprises is either justifiable or sustainable," he said. "Each company will depend for its existence upon the facts and circumstances peculiar to that corporation. Those that fall within the scope and ban of the Standard Oil decision must go to housecleaning and reorganizing at once. Those without that ban, in order to determine their legality, must be guided by the light of reason, principles of law and public policy, and these questions in case of controversy must be settled by the constitutionally guaranteed method of court proceedings.

"I predict that no property will be confiscated and that legal methods of reorganization will be found by all affected corporations."

John S. Miller, chief counsel for the Standard Oil Company during its fight in the local Federal court on rebating charges, and who is associated with Mr. Mayer in defending the packers, declared that the opinion was not entirely unexpected.

"The opinion is a decision on a particular case and it is not entirely safe to generalize or to apply it to other corporations and cases," he said. "As to other corporations which may face similar proceedings the individual facts must be considered. I cannot see how the decision in any way affects the beef trust cases now pending under the same law in the Federal court in Chicago. I, as well as many other lawyers, am much disappointed that numerous important questions were not taken up in the decision.

"The language of the opinion as far as I have been able to read it, protects property and is not confiscatory. This, to my mind, means that business will not be affected as much as the general public would imagine. The public should be cautious in forming opinions as to the effect of the decision on other corporations. Of course there will probably be reorganizations among corporations affected by the decision, but to my mind there is little cause for unrest."

Federal Judge K. M. Landis, who a few years ago fined the Standard Oil Company $29,000,000 for receiving rebates from railroads, which sentence was later set aside by the Appellate Court, to-night was greatly interested in baseball.

"What do you think of the Standard Oil——" the reporter was broken off in the middle of his query.

"How did that game at Detroit come out?" the Judge broke in.

"Detroit won, but what do you think of the Standard Oil——"

"Say, isn't it awful the way they hang onto it?" cut in the jurist. "I guess I can sleep better to-night after that news."

The receiver to the telephone in the Judge's home was back in the hook before "Standard Oil" could be repeated again.

LONDON FEELS BULLISH.

Upward Movement Was Expected Whichever Way the Court Might Go.

Special Cable Despatch to THE SUN.

LONDON, May 16.—The news of the decision of the United States Supreme Court in the Standard Oil case reached here too late for editorial comment by the newspapers, but the anticipation had stagnated trading in American securities.

No anxiety was felt, however, as it was the general opinion that an upward movement would follow a decision whether favorable or unfavorable to the corporation.

MRS. TAFT IS BETTER.

President Goes to Washington and She Will Join Him There Soon.

President Taft returned to Washington on the Pennsylvania train leaving here at 10:08 yesterday morning after being assured that Mrs. Taft was better and would herself go back to the White House in a very few days.

Dr. Evan M. Evans visited Mrs. Taft twice yesterday at the home of Henry W. Taft, 38 West Forty-eighth street. When he left her in the afternoon he said that if her condition continued to improve as it had been doing, and he saw no reason why it should not, she could go to Washington on Thursday. Miss Helen Taft will stay at Henry W. Taft's home as long as her mother does. Mrs. Taft spent yesterday in bed. She got some sleep on Sunday night and felt much better yesterday than she did on Sunday.

Henry L. Stimson, who is to be Secretary of War, called on the President before Mr. Taft left his brother's home yesterday. They talked about War Department matters. Mr. Stimson was to have been sworn in yesterday, but the ceremony was postponed to next Monday.

The usual secret service and bicycle police escort saw the President to the station.

WASHINGTON, May 15.—President Taft received a telegram from New York just before midnight stating that the condition of Mrs. Taft, who has been ill at the residence of Henry W. Taft, continues to improve and that her advance toward complete recovery is rapid.

Capt. Gibbons Succeeds Bowyer at Naval Academy.

ANNAPOLIS, Md., May 15.—Capt. John H. Gibbons, U. S. N., to-day entered upon his duties as superintendent of the Naval Academy, relieving Capt. John M. Bowyer, who has served a little less than two years and who lately asked to be relieved on account of ill health. Bowyer will be detailed for duty with the Naval General Board.